to Rs. 48.18 per US dollar as on September 17, 2001. Thereafter, during the remaining period of September, 2001, the exchange rate of rupee per US dollar ranged in between Rs. 47.85 to Rs. 48.08 per US dollar.

(b) The day-to-day movements in exchange rates are largely determined by demand and supply conditions in the foreign exchange market in India. The developments in the financial markets in India and abroad are monitored closely both by the Government and the Reserve Bank of India and appropriate measures are taken, when necessary, to reduce excessive volatility in the exchange rate, prevent the emergence of destabilising speculative activities, develop an orderly foreign exchange market conditions and to help maintain adequate level of foreign exchange reserves.

(c) The monthly average exchange rate of the rupee against the US dollar from March, 2001 to October, 2001, and the extent of appreciation/ depreciation(—) of rupee against US dollar is given below:

Month	Rs./US dollar (Period Avg.)	App./Dep.(-)of rupee (%)
March 1	46.62	-0.21
April 1	46.78	-0.34
May 1	46.92	-0.30
June 1	47.00	-0.17
July 1	47.14	-0.30
August 1	47.13	-0.02
September 1	47.64	-1.07
October 1	48.02	-0.79

Implementation of ERC

248. SHRI C.M. IBRAHIM: Will the Minister of FINANCE be pleased to state:

(a) whether the Expenditure Reforms Commission (ERC) has recently submitted its Report;

(b) if so, the details of its recommendations; and

(c) the steps taken to implement the same and the extent of economy in expenditure expected thereby, item-wise during the current year?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (c) The Expenditure Reforms Commission has submitted in all ten reports covering 36 Ministries/Departments and on four specific issues—Food Subsidy, Fertilizer Subsidy, Autonmous Institutions and Optimizing Staff Strength. The recommendations contained in these reports have been forwarded to the concerned Ministries/Departments and are at various stages of implementation. The impact of these recommendations on economy in expenditure would be known only after these are implemented.

SEBI's action against Cipla

249. SHRI RAJU PARMAR : Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news-item captioned "Cipla Movement under SEBI lens" which appeared in the Economic Times, New Delhi on 22nd October, 2001;

(b) if so, what is Government's reaction thereto;

(c) whether Government have initiated an inquiry into the sharp upward movement in the share prior to the inclusion in the Sensex; and

(d) if so, the details of investigation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL) : (a) to (d) The Securities and Exchange Board of India (SEBI) has intimated that it initiated investigations into the price/volume behaviour of the scrip of Cipla Limited, prior to the announcement of Bombay Stock Exchange (BSE) to include Cipla in the BSE Sensex. The news-item appearing in the Economic Times, New Delhi of 22.10.2001 also referred to this. Investigations in the case are in progress.

Objectives achieved by Kar Vivad Samadhan Scheme

250. SHRI KHAGEN DAS : Will the Minister of FINANCE be pleased to state:

(a) whether Kar Vivad Samadhan Scheme (KVSS) failed to realize its objective of declogging tax administration and raising revenue of fiscal significance;

(b) whether there were 21134 arrears cases involving an amount of